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**Rockwell  
Automation**

September 28, 2020

Ms. Vanessa Countryman  
Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

Re: Reporting Threshold for Institutional Investment Managers  
Release No. 34-89290; File Number S7-08-20

Dear Secretary Countryman:

I'm writing today on behalf of Rockwell Automation, Inc. (NYSE: ROK), a global leader in industrial automation and digital transformation. Headquartered in Milwaukee, Wisconsin, Rockwell Automation employs approximately 23,000 people around the world and generated \$6.7 billion in sales last year.

As a publicly traded company, we appreciate the opportunity to comment on the proposed rules issued by the Securities and Exchange Commission on July 10, 2020 titled "Reporting Threshold for Institutional Investment Managers." While we understand the thinking around the effort to modernize thresholds for Section 13(f) reporting by independent investment managers (Proposal), we urge the Commission to table this effort until an alternative and comparable source of information regarding the identities of shareholders of public companies is available.

We understand that changing the Section 13(f) reporting system will save costs for certain advisers that manage less than \$3.5 billion in assets. But the current Proposal will harm public capital markets and investor protection, and will undermine company efforts to better align with shareholder interests.

There are already limited sources of information that exist about the institutional shareholders of a company. Shareholders are not required to identify themselves as owners of a company's common shares unless they cross the 5% beneficial owner reporting threshold applicable to Securities Exchange Act Section 13(d) and 13(g) reporting. This is an unnecessarily high hurdle and an impractical source of information for shareholder engagement. By limiting this information even further, this would have a significant negative impact on shareowner engagement. A successful shareholder engagement program requires companies to know their shareholders. Better transparency ultimately enables better alignment with long-term shareowner interests.



Amending the Form 13F threshold would impair shareholder engagement by triggering a substantial loss of market transparency. We are particularly concerned that the Proposal will impair our ability to identify highly influential shareholders including activist shareowners and hedge funds that, by the nature of what they are and how they invest, are typically smaller in size. If companies are only able to identify the positions of very large asset managers, we fear that companies will dedicate a disproportionate amount of time to a limited subset of their shareholders and miss important shifts represented by these other investment style funds.

For all of the reasons outlined above, we urge the SEC to wait to move forward with the Proposal until it can more broadly address the need for greater transparency. If the Commission does move forward without solving the shareholder identification problem, we request a more measured approach at the minimum. Rather than moving from a \$100 million threshold to \$3.5 billion, any change should be incremental to allow market participants and the Commission to assess the impact of this loss of transparency. There is limited evidence that reporting costs are an issue for funds of this size.

Rockwell Automation appreciates the opportunity to share our views on the Proposal. We believe regulatory reform efforts around reporting of public company shareholders are of critical importance, and that transparency is always good for business.

Thank you for your consideration.

Cordially,

Patricia Contreras  
Vice President, Global Public Affairs  
Rockwell Automation

Jessica Kourakos  
Head of Investor Relations  
Rockwell Automation